

Green Mountain Care Board
89 Main Street
Montpelier, VT 05620

[phone] 802-828-2177
www.gmcboard.vermont.gov

Kevin Mullin, Chair
Jessica Holmes, PhD
Robin Lunge, JD, MHCD
Maureen Usifer
Tom Pelham
Susan Barrett, JD, Executive Director

DELIVERED ELECTRONICALLY

February 7, 2018

Mr. Thomas M. Dowling, Esq.
Ryan Smith & Carbine, Ltd.
Mead Building
99 Merchants Row
Rutland, VT 05702-0310

**Re: GMCB-002-18con. Request for a Jurisdictional Determination for Kindred Healthcare Inc.
With Respect to an Internal Corporate Reorganization.**

Dear Mr. Dowling:

Thank you for your January 25, 2018 letter regarding Kindred Healthcare Inc.'s plan to undergo an internal corporate restructuring in the summer of 2018. Based on the information provided, we have concluded that the project triggers certificate of need review because it is a change in ownership, corporate structure or other organizational modification that requires a new license from the appropriate state or federal licensing entity. *See* GMCB Rule 4.000, § 4.203(2).

Sufficient financial information, including any monetary payments made by the purchasers, is required to evaluate the impact of the project. Please provide the following:

- A copy of the Agreement and Plan of Merger under which purchasers including TPG Capital; Welsh, Carson, Anderson, and Stowe; and Humana, Inc. will merge with and into Kindred Healthcare Inc.
- A narrative with further detail regarding the internal corporate restructuring Kindred is undergoing in connection with the above-referenced agreement, as well as the specific tax and structuring objectives it is intended to achieve.
- A narrative detailing how the project in any way changes or alters the financial stability and legal liability of Kindred Transitional Care and Rehabilitation (Birchwood Terrace or Starr Farm Nursing Center).

If you have any questions, please do not hesitate to contact Donna Jerry at (802) 828-2918.

Sincerely,

s/ Kevin Mullin

Kevin Mullin
Chair, Green Mountain Care Board

